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23 June 2020

Version of attached file:

Accepted Version

Peer-review status of attached file:

Peer-reviewed

Citation for published item:

Kelsey, D. and Mueller, F. and Whittle, A. and KhosraviNik, M. (2016) 'Financial crisis and austerity : interdisciplinary concerns in critical discourse studies.', *Critical discourse studies*, 13 (1). pp. 1-19.

Further information on publisher's website:

<https://doi.org/10.1080/17405904.2015.1074600>

Publisher's copyright statement:

This is an Accepted Manuscript of an article published by Taylor Francis in *Critical Discourse Studies* on 29 October 2015, available online: <http://www.tandfonline.com/10.1080/17405904.2015.1074600>

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Kelsey D., Mueller F., Whittle A., & Khosravini, M. (forthcoming) Financial crisis and austerity: Interdisciplinary concerns in critical discourse studies. Forthcoming in *Critical Discourse Studies* (special issue on "The Discourse of Austerity").

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Financial crisis and austerity: Interdisciplinary concerns in critical discourse studies

Abstract

We begin our introduction to this special issue by considering the interdisciplinary collaborations behind this project before reviewing previous research on political rhetoric, financial reporting and media coverage of austerity in transnational contexts. We consider aspects of moral storytelling that have arisen through the contextual complexities of societies in financial crisis and other moral tales of austerity in political rhetoric. Whilst much of the literature and debates covered here are concerned with UK economic policy and related British social contexts, we will expand to include examples from other countries that reflect similar concerns on the ideological operations of austerity and financial discourse. Finally, some critical theoretical approaches to ideology and political economy are discussed in relation to the socio-economic areas covered in this special issue. The multiple discursive contexts of austerity that are covered here demonstrate the breadth of social concerns and conflicts that have developed in societies and institutions following the recent global economic crisis.

Introduction

In early September 2013, Newcastle University hosted an international conference entitled: *The discourse of austerity: Critical analyses of business and economics across disciplines*. Our aim was to bring together scholars across a range of disciplines to analyse discursive constructions of financial crisis and austerity. The aim of the conference was not simply to debate the rights and wrongs of austerity policies or discuss the causes and consequences of the financial crisis. Rather, we were concerned with a more critical approach to this topic: we wanted to explore how financial crisis and austerity measures have been *represented* through ideological mechanisms of language and discourse. In doing so, the conference provided an opportunity to understand how political decisions, assertions and agendas in support of particular financial structures and strategies had become accepted as possible, desirable or inevitable in various socio-political arenas and institutions. It is this position that has informed our event and this special issue: regardless of one's opinion on the legitimacy of austerity policy it is crucial to understand how such a sensitive and highly politicised form of legislation – that

has a major impact on peoples' lives and contextualises the ideological preferences of governments transnationally – is communicated through the language and representations of media, financial and political institutions.

By demonstrating our interdisciplinary focus on this topic, this special issue provides an important contribution across multiple subject areas. The editorial team have collaborated from different academic backgrounds with shared interdisciplinary interests. Within Newcastle University, co-convenors of the *Newcastle Critical Discourse Group* found significant common ground with colleagues in the *Strategy, Organisations & Society* (SOS) group. Shared interests in critical and analytical approaches to discourse, power and language in social contexts forged interdisciplinary partnerships that continue to reflect the healthy collaborative scope of critical discourse studies (CDS) as a field of research. CDS has consistently proved to provide an academic forum and intellectual space for innovative collaboration amongst academic disciplines, which makes projects like this possible. Therefore, we would like to thank the journal of *Critical Discourse Studies* for providing us with the opportunity to compile this special issue.

This introduction will take the opportunity to recap previous literature on financial discourse and austerity whilst introducing the papers in this special issue. We will consider aspects of moral storytelling that have arisen through the contextual complexities of societies in financial crisis and other 'moral tales' of austerity that have occurred in political rhetoric. Whilst much of the literature and debates covered here are concerned with UK economic policy and relevant social contexts, we will expand to include examples from other countries that reflect similar concerns on the ideological operations of austerity and financial discourse. Finally, some critical theoretical approaches to ideology and political economy are discussed in relation to the socio-economic areas covered by this special issue. The multiple discursive contexts of austerity that are covered here demonstrate the breadth of social concerns and conflicts that have developed in societies and institutions following a global economic crisis.

Financial reporting, moral storytelling and the banking crisis

A number of scholars have critically analysed financial reporting and the banking crisis in transnational contexts (Philo, 2012; Manning, 2013; Berry, 2013; Kelsey, 2014; Olson and Nord, 2014; Vaara, 2014). Manning has examined the "failure of financial journalism, together with the global news agencies, to alert us to the signs of imminent catastrophe" (2013:173). Manning argues that other than a "handful of honourable exceptions, most financial journalists and most international news agencies simply failed to report much of the emerging evidence of the growing possibility of collapse" (ibid:173). Within the UK specifically, Lionel Barber (2015: xxvi), the editor of the *Financial Times*, acknowledges that "the British press might be accused of not questioning more closely the foundation of prosperity in the City." In a piece critical of financial journalists, Starkman (2015) attributes this failure to their 'capture' by Wall Street institutions, driven by journalists' reliance on Wall Street for their stories: "Burning a bridge is hard. It is far easier for news bureaucracies to accept ever-narrowing frames of

discourse, frames forcefully pushed by industry, even if those frames marginalize and eventually exclude the business press's own great investigative traditions." (ibid p.15)

Olson and Nord (2014) scrutinise the Swedish press for its role in legitimising the government's response to the financial crisis in 2008. They argue that the typical styles and conventions of descriptive journalism were responsible for representations that portrayed "political actors as credible crisis managers rather than tactical politicians, with the result being that they appear more trustworthy and competent". Furthermore, they claim that "due to unbalanced coverage, actors who are framed as competent crisis managers succeed in further strengthening their positions". Similarly, Berry's analysis of the UK press suggests that because City sources dominated BBC Radio 4 coverage of the banking crisis, "listeners were offered a prescribed range of debate on the UK government's bank rescue plan and possible reforms to the financial sector" (2013:253). Studies like these are important since they address the construction and ideological implications of media coverage concerning the financial crisis. They demonstrate how journalists and the sources that appear in media coverage are engaged in a highly political process that impacts upon financial discourse – and the type of economic policies deemed legitimate as a result. However, concerns regarding media responses to the financial crisis stretch beyond the specific reporting of financial journalism. (See also Thomas's contribution in this issue).

The financial crisis became a widely reported issue that was often played out as a moral spectacle in mainstream news sources beyond the generic parameters of financial reporting (Kelsey, 2014). Since the financial crisis we have seen a significant shift in UK press discourses about the City over a relatively short period of time. Kelsey's (2012) analysis of (pre-crisis) media coverage in 2005 considered how British bankers featured as heroic figures: symbolising British national identity after the July 7th bombings when the economy recovered after an initial crash. Kelsey shows how wartime mythology prompted invocations of resilience and defiance against terrorism in discourses about the City (ibid). However, just a few years later following the banking crisis, bankers were vilified and their greed was held responsible for causing mayhem (Hargie, Stapleton & Tourish, 2010; Whittle & Mueller, 2012; Kelsey, 2015a). The press, public and politicians questioned their lack of moral values and lack of empathy for working people. But within these criticisms of the banking sector, Kelsey (2014) has shown how the mythological characteristics of these discourses actually functioned in more complex and paradoxical contexts than those of archetypical vilification: the spectacle of the City banker reflected archetypal conventions of trickster mythology (2014).

In a case study of the *Mail Online*, Kelsey showed that whilst some stories featuring the *banker as trickster* suppressed discussions of systemic economic failings, other cases actually raised concerns about the global free market. But the latter did not reflect an ideological compromise or opposition to hegemonic systems of global capitalism. Rather, paradoxical mechanisms occurred in representations of bankers as immoral individuals, tricksters, who exploit the system:

... [W]hilst these criticisms call for some form of punishment or legislation to control the problem, there is reluctance to compromise free market values or legitimise state

regulation of the banking sector. The complex characteristics of trickster figures in the stories analysed demonstrate current dilemmas and anxieties about the power and practices of financial institutions. Whether bankers are the genius providers of wealth or the reckless destroyers of economies, their ridicule highlights a sensitive balance of values and interests in journalistic storytelling (Kelsey, 2014).

Contradictions occur when bankers were held responsible for the financial crisis yet at the same time the public were told it is bankers who we need for our economic recovery. In other words, we are told that financial systems and models of banking do not need to be fundamentally redesigned, but some immoral individuals working within them need to behave more responsibly (see also Walsh's contribution in this issue). In line with the paradoxical traits of destructive trickster mythology, Radin sums up this archetype: "If we laugh at [the trickster], he grins at us. What happens to him happens to us" (1956:169). Hence Kelsey (2014) concludes: "If it is true that we need the expertise of bankers to recover in the global market then this provides [a] dilemma for publics, politicians and storytellers to consider", as we continue to try and make sense of the challenges society faces following a global financial crisis.

But these mechanisms of moral storytelling have functioned beyond the discourse of journalism and the City. Whittle and Mueller (2012) analysed the moral stories told during a public hearing involving senior banking executives in the UK. Their analytical framework draws together insights from a range of discourse fields, including discursive psychology, ethnomethodology, dramatism, rhetoric, ante-narrative analysis and conversation analysis, to cast light on 'discursive devices' (micro-linguistic tools) employed in the stories about the recent financial crisis during a public hearing with senior UK banking executives. They identify two competing storylines that "were used by the bankers and their questioners to emplot the events preceding the financial crisis" (2012:111). In doing so, they enhance previous understandings of storytelling by "highlighting the power of micro-linguistic tools in laying out the moral landscape of the story" (ibid:111)¹. As they point out, "stories surrounding the financial crisis are important because they shaped how the crisis was made sense of and acted upon." (ibid:111). In the stories they show how "bankers, for instance, casting themselves as 'victims' enabled responsibility and blame to be (potentially) avoided. This is not simply about 'saving face', it is also about maintaining the legitimacy of the system that, to date, has also benefited them" (ibid:111). Metaphors such as 'tsunami' play an important role in framing the causes of the crisis, presenting it as akin to a natural disaster, as research into the metaphors of failure used by bankers to explain the banking crisis has shown (Tourish & Hargie, 2012).

On the other hand, Whittle and Mueller (2012) also uncovered an alternative story narrated by the politicians, who cast the bankers as 'villains', thereby enabling a convenient 'scapegoat' to be found which individualized responsibility. In the hearing they analysed it was also possible for the MPs undertaking the questioning to project themselves as 'public servants' who were

¹ Wodak et al (2011) have similarly shown the function of language in construction and scaffolding of perception of leadership and consent making in business meetings. See also Kwon et.al (2014) and Clark et.al (2011).

trying to locate and punish any perpetrators, “while also avoiding any questions about the role of government in the crisis” (ibid:111). Therefore, as Whittle and Mueller argue, discursive devices in these social environments are more than just rhetorical tools; they serve crucial political and ideological purposes in the stories that they construct (see also papers by Mueller & Whittle, Fairclough, and Walsh, in this special issue).

Whilst it is true that moral storytelling can enhance or enlighten our understanding of an issue, it can also be used as a tool for manipulating an audience or suppressing other knowledge. For these reasons, Gabriel argues, “this makes stories particularly dangerous devices in the hands of image-makers, hoaxers, spin doctors, and fantasists” (2004: 19). Storytelling and moral positions in political rhetoric remain central components of economic discourse in arguments that support or oppose particular ideological agendas in responses to the financial crisis. Austerity policies, for instance, were only one of many potential responses to the global financial collapse, the subsequent bank bail-outs and budget deficit that followed, but were presenting in the media as a *fait accompli* (Philo, 2010; Berry, 2013). The moral positions of governments are constructed according to those political agents and institutions who seek to legitimise or delegitimise particular economic strategies. The following section continues to account for the moral components and mechanisms of political rhetoric that feature in discourses of austerity in particular.

‘Moral tales’ of austerity in political rhetoric

This is not the place for us to *evaluate* the effectiveness or effects of austerity policies: other authors have done plenty of this in the last few years (Blyth, 2013a; Stiglitz, 2012a, b; Krugman, 2013). Our argument here is that austerity is, crucially, a ‘morality tale’ that exists partially detached from the pure economics – which are of course themselves open to discursive contestation. Our aim is to outline the discourses and discursive contexts of the austerity and anti-austerity morality tales.

The core element of the austerity morality tale is that “it is an undisputable fact that excessive state spending has led to unsustainable levels of debt and deficits” (Schäuble, 2011). In this respect only, there was agreement between Merkel-Schäuble and the Conservative euro-sceptic right wing British MEP, Daniel Hannan, who pronounced on his popular blog that ‘you cannot spend your way out of recession or borrow your way out of debt’ (*Daily Mail*, 2009). Whilst Hannan’s discourse was directed at Brown’s left-wing Labour government in power at the time, the Merkel-Schäuble discourse was meant for the EU’s Southern periphery: Greek and Italian parliaments, and governments, who are accused of having for many years failed to put their house in order, or according to Merkel, “do their homework” (*The Daily Telegraph*, 23/04/2013). Doing one’s homework, for the PIIGS² basically means to reduce government spending and enacting deep structural “much-needed reforms” (Schäuble, 2011).³ Such

² Portugal, Italy, Ireland, Greece, Spain.

³ This is of course not a new morality tale. In 1944, Polanyi described the 1871-1914 period thus: “Finance ... acted as a powerful moderator in the councils and policies of a number of smaller sovereign states. Loans, and the renewal of loans, hinged upon credit, and credit upon good behavior.” (p.14)

reforms would include the removal of labour market rigidities, increasing their tax collecting capacity, and making significant changes to retirement ages, in particular for public sector workers. Cutting state pension benefits and public sector wages were also often part of this package.⁴

In the UK, a significant policy reversal took place between 2008-2010, from a £20 billion stimulus programme in late 2008, to a £40 billion austerity budget in Osborne's 2010 emergency budget consisting of cuts and tax increases (Coates & Dickstein, 2011: 67). In 2010 George Osborne, the Chancellor of the Exchequer, pledged: "It is a hard road, but it leads to a better future" (Osborne, 2010). Four years later Osborne confirmed that spending cuts were only half done. When asked in an interview if this meant that some departments would face cuts of 37% in real terms, he did not confirm the figure but responded as follows:

Well we do have a lot more difficult decisions to come because the truth is this country got itself heavily into debt. It racked up a very big budget deficit. I think the question by the way for Ed Balls [Shadow Chancellor of Exchequer] is, "Why would he give the keys back to the person who crashed the car?" ... But you know we've got to make these decisions. You saw us in the last week ... take difficult decisions on public sector pay, difficult decisions to make sure that we can afford public sector pensions. So we have to go on making these decisions and that will include decisions in the next Parliament (Osborne, 2014:5).

The "hard road" and "difficult decisions" are characteristics of government rhetoric that have projected austerity as an inevitability in a situation where they have no choice since spending cuts are their only option. As Philo (2010) amongst others has proposed, there were other options available to the government even if they were radical alternatives that might have cost some wealthier members of society more money. Philo's research showed that 74% of the British public were in favour of a one off tax on the rich – to free up wealth tied in areas such as property and other investments from the boom years – which would clear the national debt. But as Philo points out, a discourse of inevitable austerity has functioned at the forefront of government and media rhetoric – to the point where the *BBC* hosted a "choose your cut" webpage (ibid). This discourse of inevitability in Government rhetoric has often denied austerity is an ideological agenda and presents spending cuts as the only option. As Osborne's quote (above) shows, the ideological design of a hegemonic financial system that crashed and failed on a global scale is often reduced to simplistic blame targeted at one previous government. On this point it is also interesting that we have seen recurring accusations that the previous Labour administration was responsible for insufficient regulation of the banks in the build up to the crisis. Discourse analysts might like to speculate on the reaction that a pre-crisis pledge to regulate the banking sector in order to avoid a major financial crisis would have caused: presumably it would have been dismissed as government scaremongering, red tape and left-wing state regulation of the market, among other things. Nonetheless, since the new Conservative-Liberal coalition government was installed in Downing Street in 2010, a

⁴ In the case of Cyprus, its status as off-shore centre for Russian funds is a major element in the morality tale.

discourse of austerity has become dominant in the UK and the blame game of “irresponsible spending” and “the mess left behind” by a Labour government has prevailed.

The idea of “growth friendly fiscal consolidation” (GFFC), or “expansionary contraction”, is predicated on rational expectations held by consumers and investors, who approve of *present* consolidation and who expect *future* tax cuts: hence, there is a *positive* confidence effect (Kinsella, 2012: 232). Included here is the widespread notion – among German commentators in particular – that worries about public sector deficits, especially if they are perceived to be widening, will have negative effects on consumer confidence. According to this logic, addressing public sector deficits will put both investors and business owners at ease and increase their confidence with regard to the economic outlook. Schui (2014: 2) examines the pro-austerity argument, which proposes that the renewal of “economic dynamism is also expected to result from the reduction of government expenditure and debt: a smaller state is believed to leave more space for private initiative and inspire confidence among private investors and consumers”. Examples of this were explicated both by then ECB chief, J-C Trichet and German Finance Minister Wolfgang Schäuble in the run up to the G20 meeting in Toronto in June 2010 (*The Economist*, 2010; Blyth, 2013a: 61). Both Canada and the UK’s Cameron government sided with Germany and the ECB, which left the Obama administration isolated (ibid).

By 2012, Ireland managed to separate itself from the PIGSS. Merkel praised Ireland for their “stoicism and determination” (*The New York Times*, 2012b) in working their way successfully through austerity. Others on the ‘it can be done’ side of the austerity debate would include the Baltic states⁵ – even though, in light of their post-Soviet union history and being outside the Euro-zone, in the case of Latvia and Lithuania, during the recovery⁶, the story is more complicated (Blyth, 2013a: 216; Sommers & Woolfson, 2014; Sommers, Woolfson, & Juska, 2014). As part of the pro-austerity tale and in light of their post austerity growth rates since 2011, the Baltic States have sought to show that through determination and sacrifice, ‘putting one’s house in order’ *can* work and deserves to be rewarded. For example, in 2011, Estonia’s economy grew 7.6 per cent, Lithuania’s 5.8 per cent and Latvia’s 5.5, which were the fastest growth rates of the EU economies (*Financial Times*, 2012). Given Estonia and Lithuania’s continued growth figures in 2012 and 2013⁷, they have become part of the ‘austerity can work’ narrative.⁸ Blyth (2013a: 216) puts it well, “how policy elites in Europe and elsewhere saw the morality tale playing out between the Baltic countries and Southern Europe in the summer of 2012: guts versus surrender, work versus sloth, real austerity versus fake austerity.” The potential role of the Baltic countries as role models for, say, Greece, Portugal or Spain, is part of an ongoing discussion, partly conducted in the blogosphere between Nobel-prize winning

⁵ Part of the REBLL group: Rumania, Estonia, Bulgaria, Latvia, Lithuania.

⁶ Estonia joined the euro on 1 January 2011. Latvia joined the euro on 1 January 2014. Lithuania joined the euro on 1 January 2015.

⁷ <http://www.tradingeconomics.com/lithuania/indicators>. <http://www.tradingeconomics.com/estonia/indicators>. <http://www.tradingeconomics.com/latvia/indicators>

⁸ We should not overlook the presuppositions of “growth discourse” either, since unquestioned notions of “growth is good” have been critiqued in other research considering growth in other economic contexts (Lewis, 2013; Lewis and Thomas, 2015).

economist Paul Krugman and Estonian president Toomas Ilves, where even the *Financial Times* (2012) refused to take clear sides⁹.

In order to demonstrate the meaning of ‘real austerity’, Chancellor Angela Merkel and the Federal Minister of Finance Wolfgang Schäuble managed to get a “balanced budget amendment to Germany's constitution” approved by the German parliament in 2009. This law will go into full effect in 2016, after which date the federal government is permitted maximum annual borrowing of 0.35 percent of gross domestic product – currently equating to about €10 billion (Spiegel Online, October 14, 2014). Again, a strong moralising element is present: we not only preach frugality, but we also practice what we preach. In a December 2008 speech to the CDU party congress, Merkel lauded the image of the ‘Swabian housewife’, who is known for her frugality, her strong work ethic and her clear understanding that you should not spend more than you have coming in (*The Guardian*, 2012). In Swabia, loans and overdrafts are for emergencies only, not for regular consumption. In addition, for both her and Schäuble, and other political leaders, there is a strong sense of a morality tale being enacted, serious sins having been committed, and the sinners first having to suffer pain in purgatory before absolution can arrive (*The New York Times*, 2012a).¹⁰

Both sides in the austerity debate have their morality tales and both sides hold opposing theories of how confidence is created. On the anti-austerity side, at the G20 summit in London, April 2009, Prime Minister Gordon Brown had fairly successfully propagated and “appeared to have convinced other governments to embrace global Keynesianism, expanding global spending to boost their economies rather than cutting spending to narrow Budget deficits.” (Schifferes & Knowles, 2015: 49) The morality tale here is that everyone needs to do their share for global confidence building. Being frugal is presented as a *sin* rather than a *virtue*: it is free riding at others’ expense (Blyth, 2013a; Stiglitz, 2012a, b; Krugman, 2013). This ethos states that strengthening consumer confidence is crucial during a downturn and the nourishment of such confidence requires counter-cyclical spending.

Furthermore, the anti-austerity camp turns the “good frugal North versus bad slothful South” cliché on its head: indeed, a tale can be told that brings out the flip side and emphasizes the responsibility of especially German banks in creating the crisis at European level: “German banks’ recklessly bad lending of its excess savings to southern Europe financed property bubbles in Spain and Ireland, funded a consumption boom in Portugal and lent the Greek government the rope with which to hang itself ...” (Legrain, 2014). In this tale, boom and bust in the PIIGS is no longer explicable with reference to cultural defects, but is the outcome of the dynamics of capitalism, whereby firms in the ‘North’ have played a culpable role. In the run-up to the euro crisis, 2010, the combined exposure of German and French banks to the

⁹ The FT (2012) was reluctant to over-commit either way: “So are the Baltics really a model for, say, Greece or Spain? The answer is probably not – though they may provide lessons.”

¹⁰ In Schäuble’s home town of Freiburg, the saying goes, ‘everyone sweeps their own door step to keep the city clean’ and you only help out your neighbour if he is ill in bed. If he retired early, say in his mid-fifties, and then finds he cannot afford to live on his pension, this would not be a scenario where, under a Freiburg ethic, you would help him out.

PIIGS was estimated at \$1trillion (Blyth, 2013: 86) with roughly equal shares for each country, revealing where the money that funded the ‘boom’ years had actually come from.

We know that discursive positions are always situated within a particular position in an argument (Gilbert & Mulkay, 1984; Billig, 1996). They should not be thought of as permanently held viewpoints. Most ideologies are flexible enough to allow a fair amount a shifting and situational adaptation, or even paradox and contradiction (Wetherell, Stiven & Potter, 1987). The austerity debate provides some great examples for this argument positing the situated nature of discourse, including amongst leading publications like *The Economist*, which moved from a solidly pro-austerity standpoint in the run-up to the UK May 2010 election, to a mildly anti-austerity standpoint (*The Economist*, 2010), and then moved onto a direct critique of German austerity policies (*The Economist*, 2012).

A critical reading of *The Economist*’s discursive practice might see its intervention before the 2010 election as an attempt to lend credibility to the Cameron-Osborne spending plans. But once they were elected, there was less point in taking a blatant pro-austerity stance; a morally more acceptable position could be assumed by criticizing the extreme pro-austerity camp in the German government. Whilst we of course do not know the *The Economist*’s intentions, the contextual production and consumption of texts and their discursive substance are crucial to the different interpretative responses they receive. Hence the next two sections continue to discuss these concerns by addressing some of the broader implications of austerity on society at large.

Social context, the welfare state and conflicts of austerity

A discourse of inevitability was a significant finding in previous research on *BBC* coverage of austerity. Jilly Boyce Kay and Lee Salter (2014) analysed the *BBC*’s discursive framing of the government’s austerity plan, focusing specifically on *BBC* coverage of the Comprehensive Spending Review in 2010, in which Osborne’s ‘austerity’ plan was released (see also Fairclough in this issue). By carrying out a framing analysis that applied critical theory, the authors analysed “three online *BBC* features and compare their framing of the economic crisis – and the range of possible policy responses to it – with that of the government’s”, as well as “editorial blogs and training materials associated with the *BBC*’s special ‘Spending Review season’” (ibid:754). Their analysis considered “the historical context of the *BBC*’s relationship with previous governments at moments of political and economic crisis” (ibid:754). Despite recurring criticisms that the *BBC* often expresses a left wing bias, their findings suggest that the *BBC*’s “economic journalism discursively normalises neoliberal economics, not necessarily as desirable, but certainly as inevitable” (ibid:754). (See also Thomas in this issue).

Nonetheless, the UK austerity programme is set to continue if the Conservatives remain in power after the 2015 general election. One significant area of controversy that has caused controversy is cuts to the welfare state. In the same interview previously quoted, Osborne said: “I’ve set out the kind of spending cuts, the size of the spending cuts that are required. I’ve also said that if you want to try and reduce the impact on some of these government departments,

you should also be looking for savings in welfare” (2014). This contextualises a recurring dilemma that is projected for the British public to weigh up: if certain departments are to face fewer cuts then one particular area of spending must be compromised (i.e. the welfare state).

The challenges of financial crisis and austerity have become intertextually and interdiscursively entwined in multiple areas of public discourse and political debate. It is important to understand that when we discuss the discourse of austerity this is more than a purely economic topic. The focus of articles in this special issue considers austerity from the perspective of the financial crisis, business and economics (see Szabo in this issue). But these concerns have also been central to debates in areas stretching beyond this. For example, the UK riots of 2011 saw austerity feature as a prominent point of debate. Some argued that the government’s austerity programme was to blame for causing discontent among disillusioned communities. Meanwhile, other sources defended the government against these accusations by saying austerity was being used as a poor excuse for other social issues and a lack of moral values (Kelsey, 2015b). Whilst not blaming any single factor for the riots himself, Kelsey considered those responses from right wing sources that depoliticised the agency of rioters, stating they had no political cause or motivation, but recontextualised the rioters as a political problem who were symbolic of a sick society that could only be cured by ‘tough’ Conservative social policies on crime and social disorder. Their solutions often linked back to support for reductions in welfare spending. Bridges (2012) also argues that after riots the government were in denial of the impact that the financial crisis had on some communities: “Even when the [*Riots Communities and Victims Panel*] touches on more structural issues, it does so in ways that seem oblivious to the depth of the economic crisis and government austerity cuts, especially as they impact on the inner cities” (p. 9).

Criticisms of austerity have frequently centred on the impact austerity has had on representations of families and social conditions since the crisis. Sara Benedictis (2012) argued that after the riots ‘feral’ parents were “created as inevitable failures marked with negative value in the current austerity climate”. In recent years we have also witnessed the growing popularity of ‘reality’ television programmes focusing on social welfare. Tracey Jensen (2014) argues that programmes such as *Benefits Street* – a Channel 4 documentary aired in 2014 about life on benefits in the UK – reflect a culture of “poverty porn” in broadcasting and audience fascinations with the welfare state. Jensen (2014) argues that the “genre of poverty porn television functions to embed new forms of commonsense about welfare and worklessness”. In doing so, she explores how these discursive constructions suppress and deny critical perspectives by projecting what Pierre Bourdieu (1999) described as “doxa” – society’s unquestioned and taken-for-granted truths which delineate the sphere of what is open for debate. This doxosophy, Jensen argues, makes “the social world appear self-evident and requiring no interpretation”, thereby reinforcing the “neoliberal commonsense around welfare and social security”. Jensen’s analysis shows how an acceptance of this commonsense is projected in ‘poverty porn’ programmes such as *Benefits Street*. These programmes appear “spontaneous” but, as Jensen points out, are in fact highly editorialized and generate significant media debate, “particularly via ‘the skiver’, a figure of social disgust who has re-animated ideas of welfare dependency and deception” (ibid). This point about commonsense and acceptance

was central to our broader interests behind this project. It is important to provide some context to readers, as we have in this section, in order to show how austerity has become intertextually embedded in different discursive corners and niches of society. Through nuanced constructions and attempts to legitimize or delegitimize austerity, an ideological battleground takes place within the hegemonic structures of finance and economic policy.

Another significant example of this ideological battleground lies in the case of Greece. Greece provides a particularly significant case of austerity discourse due to the range and severity of social and economic issues it has faced during the crisis. As Wodak and Angouri point out, following six years of financial crisis in Greece, “living standards have dropped considerably for the majority of the population, strict austerity measures have been implemented and unemployment has reached a record figure of 27.8% (with a Eurozone average of 12%)” (2014:540). The ‘turn-around’ anticipated by austerity economics has certainly not arrived. Yiannis Mylonasa argues that neoliberal discourses in Greek media reproduced “the hegemonic explanations of the crisis that view the crisis as a national and moral problem rather than a global and systemic one” (2014:305).

Following the right of right wing discourse in Europe (Wodak et.al 2013), polarisation of Greek society and the re-emergence of the extreme right-wing party, Golden Dawn, Wodak and Angouri (2014) analyse postings from the *Guardian Online* to consider how discursive strategies function to attribute or resist blame for Greek’s financial hardship. Through a micro-analytical and discourse-historical approach they show how macro and micro dynamics of discourse construct blame and make sense of the crisis: “Analysis of the data shows that a range of actors is held responsible for the current situation, while the rise of Golden Dawn is constructed both as a ‘product of’ and ‘movement against’ the crisis” (ibid:540). Lampropoulou (2014: 467) also considers the polarisation of crisis discourse in British press coverage of the Greek crisis. She argues that Greece was framed as “either dependent on or independent of Europe” and subsequently recontextualised its national elections as a vote that would decide the future of Europe. She argues that this “double-voicing” in discourses about Greece’s future “contributes to the maintenance of domination and social control and helps sustain dominant discourses circulating in the broader socio-cultural context” (ibid:467). The recent election of anti-austerity party Syriza in Greece in 2015 could well change the terms of the debate and present a challenge to the dominant pro-austerity discourse prevailing in the Eurozone.

Due to the significance of Greece within the Eurozone, coverage of its financial affairs has frequently been analysed in the discourse of other national press. Vaara’s analysis of media discourse in Finland examined the “discursive and ideological underpinnings of the social, political and financial crisis in Greece and other European countries and contributes to research on discursive legitimation more generally” (2014: 500). Vaara’s work shows how “discourses of financial capitalism, humanism, nationalism and Europeanism played a central role in legitimation, delegitimation and re-legitimation” through discussions about the current and future challenges of the Eurozone (ibid: 500). Bickes, Otten and Weymann (2014:424) also analyse discussions about Greece and blame attribution in the German press:

The German media presentation of the so-called Greek financial crisis caused an unexpected uproar in Germany. An anti-Greek sentiment evolved and spread among German citizens and solidarity for crisis-hit Greece was mostly rejected. Public surveys revealed that many Germans even wanted Greece to exit the Eurozone immediately. This article highlights the crucial role of the media in shaping the negative public opinion (ibid: 424).

Interestingly, some of the recurring factors that featured in British discourses of poverty (such as *Benefit Street* discussed above) are echoed in transnational contexts. In 2010, Europe's largest daily newspaper, *BILD*, published numerous reports that "implicitly and explicitly constituted the myth of the corrupt and lazy Greeks in comparison to the hard-working Germans" (Bickes, Otten & Weymann, 2014: 424). Nevertheless, we see again these same discursive characteristics that construct the binary mechanisms of poverty myths by blaming those in hardship for their own situation (see also Harkins & Lugo-Ocando in this issue). This attaches responsibility to those with less prevalent or powerful voices than the institutional elites who have greater opportunities to shape financial discourse. This brings us to our final section concerning ideology and political economy. Given the issues we have discussed so far, these are significant critical concepts in our concerns regarding the language of media and political sources in discourses of austerity and economic policy more generally.

Ideology, political economy and discursive practice

Downey, Titley and Toynbee (2014: 878) propose that media studies needed to once again rediscover the critique of ideology. Following on from Hall's (1982) pledge for media studies to rediscover and adopt the tools for analysing ideology, they argue that due to the current problem of growing social inequality that is covered by blaming the poor or migrants, we need more analysis of ideology (ibid: 878). They make this case in their critique of post-2008 responses to the economic crisis before examining "advocacy of 'social mobility' in the public sphere" as an ideological project. Similarly, Baines and Kelsey (2013) have also called for educators, scholars and practitioners to embrace, adopt and apply critical frameworks of ideology and political economy:

Rediscovering ideology ... increases the potential for a more critical, structural awareness and reflective engagement among media practitioners. This is where ideology, in a working and ethical context, becomes intrinsically linked to political economy: when workers – be it journalism graduates or their counterparts from business schools – are increasingly aware (and potentially critical) of the structural systems they work within and the economic, political and social (ideological) interests that they influence, and represent (Baines & Kelsey, 2013:34).

This brings us back to our earlier concerns regarding the ideological mechanisms of austerity discourse and the naturalised "common sense" constructions of media, political and financial institutions (see Szabo's contribution in this issue) that project austerity as an inevitable economic policy. An absence of critical reflection and analysis from within – and beyond –

these institutions restricts the substance of financial discourse to the parameters of hegemonic structures and frameworks of economic policy.

As Baines and Kelsey point out, since the rhetoric of New Labour in UK politics we have often seen discursive constructions of ‘post-ideology’ financial policy and an economic system based on ‘reality’ rather than ideology (2013: 32). For example:

...the ‘third way’ of New Labour supposedly overcame the pulls and persuasions of left and right wing ideology. As recently as 2011 Blair spoke of post-ideological societies in the 21st century: ‘We live today in a post-ideological era of government. The fundamental political divide between left and right is a phenomenon of the 20th century’ (Blair, 2011). Of course, Blair’s vision of a Third Way always remained ideologically constructed, and maintained, but its perception of socio-economic ‘compromise’ suppressed the salience of ideology at work (ibid: 32).

This reiterates the importance of Norman Fairclough’s work, which has critiqued New Labour’s rhetorical strategies: “... the pamphlets, speeches and newspaper articles of New Labour politicians are full of descriptions of how the “Third Way” of New Labour differs from the “old left” and “new right”...’ (2000: 9). New Labour’s Annual Report of 1998 stated Blair’s support for Third Way politics: “The Third Way is a new politics that helps people cope with a more insecure world because it rejects the destructive excesses of the market and the intrusive hand of state intervention’ (ibid: 10). As Baines and Kelsey point out, “we have since learnt, market forces in both business and journalistic contexts, are far from the bliss of post-ideological harmony evoked by Blair” (2013: 32). Despite the failings of free market capitalism, the literature covered in this introduction shows how the familiar economic structures and practices of past and current governments across periods of boom and bust have remained securely ingrained in the discursive practices of political and financial institutions.

Ghilarducci and McGahey’s (2013) special issue of *Social Research* considered the “persistence of austerity” as a failed but dominant policy in the developed world. Their work considers how the logic of austerity economics “has become the dominant policy prescription in the developed world, even though a good deal of economic theory and analysis says that austerity will make things worse” (ibid). In so doing, they consider “the political economy of austerity in the U.S. and Europe and why progressive alternatives have a hard time being part of the policy discourse” (2013). Schiffrin and Fagan’s (2013) analysis of the US press considered the accusation that business journalists are ideologically influenced and tend to present a pro-business/market perspective. American business journalists “are often accused of being not only biased, but too ill-informed to write in an analytical or critical way about economics” (ibid: 151). To assess these claims, Schiffrin and Fagan analysed US press coverage of the government’s 2009 stimulus package:

We found that although there was robust discussion of the stimulus, it was mostly focused on the political process rather than the economic issues, there was little agenda setting and government and business sources – including many with a ‘vested interest’ – were overwhelmingly cited the most (2013:151).

Whilst we should not draw broad or simplistic generalisations about journalism in any given cultural context, it seems there are challenges and concerns to address in constructions of financial discourse that inform public opinion on economic affairs. There are certainly structural, economic, professional, practical and environmental processes to consider in relation to media coverage and journalistic practice. These contextual nuances are important to bear in mind when we critically analyse the work of journalists. As Richardson (2007) notes, journalists are workers whose professional practice is impacted upon by the pressures, constraints and values of those environments in which they work. Stuart Hall previously described the media's "professional codes and technological practices as making a decisive 'cut' or 'overcut' into the semiosis of language in culture at large" (see Rojek, 2003: 95).

Fowler (1991) also argues that the ideological role of language is central to constructions of reality: "Anything that is said or written about the world is articulated from a particular ideological position: language is not a clear window but a refracting, structuring medium" (Fowler, 1991: 10). Therefore, whilst scholars such as Manning (2013), Fagan (2013) and Berry (2013) and others all express sound concerns over the input and influence of media sources, it is important to note that journalists are not conspiratorially committed to elite sources or determined to reproduce dominant ideologies. Rather, journalists often need to use authoritative sources in order to protect themselves from criticism and appear to be objective. As Manning (2013) also points out, many explanations have been suggested for the failures of financial journalism, ranging from issues concerning the complexities of alternative perspectives, the power and persuasive role of financial public relations, or the difficulties of conducting investigative journalism when the staff numbers in newsrooms are cut back (2013: 173). Hence, we often see those elite sources with the privilege of institutional access and authority appearing more prominently than other marginal or alternative voices. So it is important to consider how ideology impacts upon language in news media and constructions of financial discourses, as well as being part of the media through which these discourses are promulgated. Furthermore, financial discourse also occurs through institutions beyond the media. Therefore, with critical notions of language, power and ideology in mind, the papers in this Special Issue cover a range of analytical perspectives on social, political and institutional discourses of financial crisis and austerity.

Overview of the Special Issue

This special issue attends to various aspects of economic and austerity discourses and a range of discursive analytic approaches.

Mueller and Whittle start the issue with an analyses of how the causes - and blame - for the financial crisis were discursively negotiated during a public inquiry in the UK in early 2009. Drawing theoretical inspiration from a variety of fields ranging from ethnomethodology and conversation analysis, discursive psychology, to linguistic anthropology, they analyse how politicians and banking leaders accounted for the events that led to the collapse and subsequent state bail-out of several major British banks. The focus of the analysis is on how actors involved

in the banking crisis attribute events to internal ‘agentic’ or external ‘structural’ causes. The study found that the politicians employed an agentic repertoire that emphasised the choice, will and intent of the bankers, de-emphasising structural issues such as deregulation and globalisation. The banking leaders, on the other hand, employed a structural repertoire which down-played agency and instead invoked structural or cultural processes and forces that prevailed at the time. The authors conclude by discussing the wider ideological implications of these two repertoires, as they fed into wider public discourse and shaped the desirability of various policy responses, such as increased state-intervention in financial markets, increased regulation of banks, and caps on bankers’ bonuses – many of which were in fact subsequently implemented in the UK and elsewhere.

Catherine Walsh examines how Alistair Darling, the British Chancellor of the Exchequer from 2007-2010, constructs the Financial Crash rhetorically and how his rhetoric on mortgage and finance stands in comparison to other preceding Chancellors. Walsh’s analysis maps the discursive tensions in Darlings’ rhetoric in marrying the Labour party’s socio-economic perspectives while at the same time presenting a defence of the banking and financial sector. Through careful combination of qualitative and quantitative analysis, Walsh shows the subtle discursive manoeuvres and statistical patterns found in Darling’s discourse of finance and financialisation. The study reveals that the provision of limited critique has worked as a discursive strategy in managing the electorate’s expectations while legitimising fundamental neoliberal principles.

Isabella Fairclough analyses a corpus of newspaper articles covering the first austerity policy in the UK announced by in the 2010 Emergency Budget in order to develop further the analytic framework for evaluating political discourse in Critical Discourse Analysis specifically (see Fairclough & Fairclough, 2012), and advance the ‘argumentative turn’ in policy studies more generally. Fairclough puts forward a ‘deliberation scheme’ – a set of critical questions that can be asked in order to evaluate the premises, validity and consequences of a particular argument – in this case the arguments put forward in newspapers to defend, question or criticise the British government’s austerity policy. Fairclough concludes by discussing the profound consequences of this discourse for social inequality. By successfully ‘framing’ the financial crisis as a case of government overspending, austerity measures directed primarily at those most vulnerable in society are presented as not only inevitable but also morally right.

Steven Harkins and Jairo Lugo-Ocando take up this final point by analysing how those most vulnerable in society who have been hit hardest by austerity policies are represented in the British tabloid press. Using Critical Discourse Analysis, the authors demonstrate the operation of ‘Malthusian’ ideology in the press coverage of austerity policies, following the arguments of Thomas Robert Malthus. Malthus was an English cleric and scholar known for his influential writings in the early 19th century which conceptualised poverty as a problem over overpopulation and scarce resources, arguing against poor relief for the able bodied. The influence in the Victorian era continued through the distinction between the ‘deserving’ and ‘undeserving’ poor, and remains one of the principle features of how poverty is framed by the media today (Lugo-Ocando & Harkins, 2014). Indeed, the authors found that Malthusian ideology was the prevailing frame within which austerity policies were presented in the British

press, particularly through the notion of an ‘underclass’. This discourse feeds into a more general neo-liberal ideology which serves to displace responsibility for the financial crisis and maintain the supremacy of ‘market forces’ as the only logic for wealth distribution.

Richard Thomas examines the other end of the wealth ‘spectrum’ by analysing media framing of executive remuneration in the banking sector. As a case study, Thomas concentrates on how three major UK broadcast television channels i.e. BBC, ITV and SKY have covered the 2012 dispute over Barclay’s bank remuneration package. By adopting a multi-modal critical discourse analytical approach, he positions his study within a substantial body of research on relations of economy and media and attends to general macro-structural issues of political economy in media organizations and news production in particular. The study reveals that, despite differences in Public Service Broadcasting mandates (e.g. BBC vs. SKY), the content and overall framing of the news in three outlets was largely homogenous. The paper argues that while economic, business and finance journalism still has the capacity to hold the corporate world to account, it fails to do so through over-simplification of financialised concepts and an overall reluctance to appear overtly critical of banks.

Amanda Szabo makes a theoretical contribution by showing how critical discourse analysis can be used to study economic policy by integrating it with notions of communicative constitution of organization, socio-materiality, performativity and rituals. Her research involves a textual analysis of policy making setting in the US, focusing in particular on a City Council meeting about the feasibility of municipalising energy utilities. She shows how wider discourses of envisaging economy interact and impact on the discursive processes at play. She argues that, on the one hand, the rubrics of the texts are both emerging from the economic models while at the same time contributing to them and on the other hand, the texts have an organising effect on the practices of participants, audiences and stakeholders of the session. The study speaks to the two way impact of text and practice in organizational settings and the implications of this for economic decision-making, in particular the role of the State in the economy – a central issue in economic policy debates since the financial crisis.

Conclusion

The political economy of hegemonic structures impacts upon the ideological dynamics of social and financial discourse, which is interlinked and influenced according to its national or global context. As we have sought to argue in this Introduction, austerity programmes have impacted upon a range of social issues, concerns and contexts. The arguments for and against reform to the banking sector and austerity programmes are often contextualised through the moral mechanisms of storytelling and rhetoric that we have discussed. National austerity programmes are mainly responses to a *global* financial crisis. Therefore, it is important to understand that financial discourse reflects similar traits and raises parallel concerns across the multiple transnational contexts that we have discussed. By adding to the range of interdisciplinary approaches available, the following papers in this special issue will, we hope, enhance our understanding of austerity discourse and financial crisis from original and critical perspectives.

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Majid KhosraviNik is a lecturer in Media and Discourse Studies at Newcastle University, UK. His research interests lie in theory, methods and application of critical discourse analysis in a range of topics and media outlets, including the intersection of discourse and (national/ethnic/group) identity in old and new media. Majid has written articles on immigration discourses and systematisation of methods of CDA which have appeared in *Discourse & Society*, *Journal of Language & Politics* and *Critical Discourse Studies*. His co-edited book, *Right-Wing Populism in Europe: Politics and Discourse* (with Ruth Wodak and Brigitte Mral) was published by Bloomsbury Academic in 2013. Majid sits on the board of a number of international journals and is a co-founder of Newcastle Discourse Group. He is currently working on a manuscript on Iranian and Western discourses and exploring application of CDA on Web 2.0 and social media environments.